

CORNERS AND FINANCE

SOUTHERN PACIFIC UP 3 POINTS
ON HIGHEST TRIBUNAL'S
FAVORABLE DECISION.

Southern Pacific up 3 points on highest tribunal's favorable decision.

OTHER CASES COME LATE

Opinions Against Railroads in Rate Cases Hinged Down After Close.

INTERURBAN AFFAIRS.

By W. STEALEY.

The Supreme Court's decision in favor of the Southern Pacific's right to California oil lands yesterday caused a sharp gain of three points in the stock of the company.

Other New York stocks rose sympathetically and there were gains of a fraction or more throughout the entire list.

Southern Pacific closed at 97 1/2. Reading and Canadian also were up, the former closing at 16 1/2, the latter at 16 1/2.

The decisions of the Supreme Court, which were against the Interstate Commerce Commission, came out after the close of the market. The street especially has been awaiting the interurban rate case, and there also has been a belief that the Interstate Commerce Commission was anxious to hear from the Supreme Court before reaching a final conclusion on the Eastern rate case. The power of the commission is further strengthened by the interurban case, it seems to be established that the commission can do pretty much as it pleases with railroad rates under present acts of Congress, no matter what hardships are imposed. The decision of the Interstate Commerce Commission may be expected now any day.

In a bergering way a small increase probably will be allowed.

Lines west of the Mississippi are not affected by the Interstate Commerce Commission's forthcoming decision, hence the Southern Pacific decision of the Supreme Court yesterday ought to continue a favorable factor so far as Southern Pacific is concerned, but the interurban case comes as a check to bullish activity in other Western railroad stocks.

Most of the interest in the early dealings was centered in Rock Island issues. The collateral is declined to 23 1/4, a new low record, but quickly rallied to 24 1/4. Transactions in the two classes of stock were small, with the common selling below 2. The rest of the list was generally firm, with Lehigh in good demand.

Pittsburgh coal issues were strong and active, the preferred advancing on reports that arrangement was being made for the payment of the back dividends.

Local Stock Market.

Sales on the Washington Stock Exchange yesterday were in improved volume but prices showed a general decline.

Four shares of Capital Traction sold at 98, while Railway stocks also were weak. Twenty-five shares of the common sold at 98, and two shares of the 8 1/2-10 1/2-15 1/2 shares of the preferred sold at 82 1/2-85 1/2. Five shares of Washington Gas sold at 76.

Two 4,000 Railway 4s sold at 123 1/4-124 1/4. Mergerhold, four shares, sold at 214 1/4.

Dividend to Union Pacific.

The date of payment to common stockholders of the Union Pacific of the extra dividend of Baltimore and Ohio stock and \$5 cash per share will probably be postponed again. The disbursement was set for July 1, but it is expected that the executive committee of the Union Pacific at its meeting today will extend the time, naming probably some date after July 15.

This change of date has been made necessary owing to the adjournment of the New Court of Appeals, at Albany, until July 15, and the fact that the decision in the case of the Equitable Life Assurance Society against the Union Pacific, which is now pending before that body.

Washington Interurban Affairs.

In the United States Court at Baltimore June 25 will be decided whether the temporary receiver appointed under the Washington Interurban Railway Company will be made permanent. The temporary receiver was appointed on application of the Railway Storage Battery Company, holder of a note for \$150,000.

The company is successor of the Washington, Spa Springs and Gettysburg Railroad Company, and was incorporated in 1912. It has a capital of \$500,000 and a debt consisting of \$250,000 Washington, Spa Springs and Gettysburg mortgage bonds. The company operates an electric line between Washington, D. C., and Berwyn, Md., a distance of eight and one-half miles. Interest on the bonds will be due July 1 at the Munsie Trust Company in this city.

Guy T. Scott, of the Continental Trust, is temporary receiver.

C. & O. R. R. Progress.

The Chesapeake and Ohio Railway is one of the few roads showing satisfactory increases in the month of June. For the ten-month period ended April 30, 1914, its gross earnings increased by \$1,653,904, its operating expenses by \$1,256,994, and its net earnings by \$396,910. The New River and Pocahontas coal fields, reports for the ten months ended April 30 an increase of \$244,441 in gross earnings and \$23,087 in net earnings to \$5,305,325 and \$1,256,994, respectively. As evidence that the Chesapeake and Ohio Railway expects large increases in its coal traffic, the company has completed at Newport News, Va., a new steel coal pier at a cost of \$1,500,000. This pier is operated by electricity, and has a capacity of 60,000 tons per day, practically doubling the present loading capacity. It places the Chesapeake and Ohio Railway Company in a position to furnish coal with as quick dispatch as can be obtained at any Atlantic port.

The Public Service Commission of Baltimore has approved of the modified plan of the United Railway and Electric Company to issue \$1,000,000 of 4 per cent bonds. The new plan differs from the original one only in that it provides that the notes may be converted at par value into common stock at the option of the latter, which is \$50 a share (instead of \$33 1/3). An underwriting syndicate already is being formed to take such portion of the notes as may not be subscribed by the stockholders.

There is little doubt that the Federal Reserve Board nominations pending in the Senate will be confirmed. Fear is expressed, however, that a delay may cause the postponement of the time the new currency act will be effective.

The Comptroller of the Currency believes the act will be operation by August 1. There is considerable work to be done by the board, and prompt confirmation must come if Mr. Williams' predictions are carried out.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

Stock	Low	High	Close
Ala. Gold Mine	17 1/2	17 3/4	17 1/2
Ala. Copper	17 1/2	17 3/4	17 1/2
Ala. Iron	17 1/2	17 3/4	17 1/2
Ala. Lead	17 1/2	17 3/4	17 1/2
Ala. Zinc	17 1/2	17 3/4	17 1/2
Ala. Coal	17 1/2	17 3/4	17 1/2
Ala. Oil	17 1/2	17 3/4	17 1/2
Ala. Gas	17 1/2	17 3/4	17 1/2
Ala. Electric	17 1/2	17 3/4	17 1/2
Ala. Water	17 1/2	17 3/4	17 1/2
Ala. Telephone	17 1/2	17 3/4	17 1/2
Ala. Streetcar	17 1/2	17 3/4	17 1/2
Ala. Traction	17 1/2	17 3/4	17 1/2
Ala. Power	17 1/2	17 3/4	17 1/2
Ala. Paper	17 1/2	17 3/4	17 1/2
Ala. Lumber	17 1/2	17 3/4	17 1/2
Ala. Brick	17 1/2	17 3/4	17 1/2
Ala. Glass	17 1/2	17 3/4	17 1/2
Ala. Pottery	17 1/2	17 3/4	17 1/2
Ala. Textile	17 1/2	17 3/4	17 1/2
Ala. Chemical	17 1/2	17 3/4	17 1/2
Ala. Pharmaceutical	17 1/2	17 3/4	17 1/2
Ala. Food	17 1/2	17 3/4	17 1/2
Ala. Beverage	17 1/2	17 3/4	17 1/2
Ala. Tobacco	17 1/2	17 3/4	17 1/2
Ala. Amusement	17 1/2	17 3/4	17 1/2
Ala. Entertainment	17 1/2	17 3/4	17 1/2
Ala. Education	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Beauty	17 1/2	17 3/4	17 1/2
Ala. Fashion	17 1/2	17 3/4	17 1/2
Ala. Travel	17 1/2	17 3/4	17 1/2
Ala. Transportation	17 1/2	17 3/4	17 1/2
Ala. Communication	17 1/2	17 3/4	17 1/2
Ala. Public Utility	17 1/2	17 3/4	17 1/2
Ala. Real Estate	17 1/2	17 3/4	17 1/2
Ala. Insurance	17 1/2	17 3/4	17 1/2
Ala. Finance	17 1/2	17 3/4	17 1/2
Ala. Banking	17 1/2	17 3/4	17 1/2
Ala. Trust	17 1/2	17 3/4	17 1/2
Ala. Investment	17 1/2	17 3/4	17 1/2
Ala. Savings	17 1/2	17 3/4	17 1/2
Ala. Pension	17 1/2	17 3/4	17 1/2
Ala. Annuity	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2
Ala. Accident	17 1/2	17 3/4	17 1/2
Ala. Health	17 1/2	17 3/4	17 1/2
Ala. Life	17 1/2	17 3/4	17 1/2
Ala. Fire	17 1/2	17 3/4	17 1/2
Ala. Marine	17 1/2	17 3/4	17 1/2